



Priest's son takes to the sea to escape military career plan

Contrary to long-held traditions in Greek shipping, Konstantinos Stasinopoulos does not come from a family of seafarers. He turned to the sea as a young man to escape a military career his father had mapped out for him.

His father was a poor priest in a small village outside the south Peloponnesian city of Kalamata and wanted the security of a public servant's salary for his son through a career in the military.

At the age of 17 and a straight-A student fresh out of high school, Stasinopoulos began his further education with the Hellenic Air Force but soon decided to take his chances in merchant shipping. The military junta of George Papadopoulos was still in power, Stasinopoulos recalls, and he was ideologically opposed to the regime.

One of Stasinopoulos's relatives, Mihalis Stasinopoulos, was later to become interim president of the Hellenic Republic between 1974 and 1975.

Stasinopoulos's first job at sea was on board a ship owned by Rethymnis&Kulukundis (R&K).

He says one particular difficult cargo discharge earned him the appreciation of R&K, which repaid the favour two-fold in years to come.

Stasinopoulos recalls that during his later compulsory military service as a naval officer, R&K sent him a monthly payment of GBP 100 (\$197).

During his time in the navy Stasinopoulos was involved in classing the seaworthiness of merchant ships in Piraeus. His position earned him many valuable contacts both in the shiprepair and owning segments and when his service came to an end, he decided to pursue his luck in the repair business.

Working as an exclusive representative for a number of spare-parts companies, Stasinopoulos made a profitable exit from this sector two years ago.

Many years later and long after Stasinopoulos had become a shipowner, another good turn came his way from R&K when Clemko bought one of its first two handymax bulkers from that company in early 2003.

Stasinopoulos says negotiations for the 38,100-dwt *Golden Lion* (ex- *Star Sirius*, built 1985) stalled on the last \$200,000. R&K did him a favour by not sticking hard to its price position and the ship was reported sold for under \$7m.

But Stasinopoulos says R&K achieved a more than fair price for a second ship, the 42,000-dwt *Golden Falcon* (ex- *Star Canopus*, built 1985), bought a year later by Clemko for \$14m.

Stasinopoulos takes a liberal approach to his own childrens' career decisions. His son, Andreas, is currently completing a doctoral thesis in laser technology and is not involved in the business. His daughter, Ria, on the other hand, has a keen interest in shipping and works alongside her father.

"It's their choice," Stasinopoulos said.

By

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